

Message Text

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LIMITED OFFICIAL USE ISTANBUL 0395

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TAGS: TU, MBEP

SUBJ: ISTANBUL SUBWAY

REF: (A) STATE 025824 (B) ISTANBUL 518 OF 3/30/73

BEGIN UNCLASSIFIED

SUMMARY: ISTANBUL SUBWAY PROJECT SUBJECT OF DISCUSSION FOR MANY YEARS BUT GOT HAS TO DATE BEEN UNABLE OR UNWILLING PROVIDE REQUIRED FINANCING. NEW DEPUTY PRIME MINISTER RECENTLY SAID GOT WOULD "SERIOUSLY CONSIDER" FINANCING PROJECT BUT REMAINS TO BE SEEN WHETHER NEEDED RESOURCES WILL BE COMMITTED IN FACE OF MANY OTHER COMPETING DEMANDS. END SUMMARY

1. AS NOTED PARA 4 REF B, SUBJECT OF ISTANBUL SUBWAY HAS BEEN MATTER OF CONTINUING SPECULATION FOR MANY YEARS. IN 1973, THEN-ISTANBUL MAYOR FAHRI ATABEY RELEASED SERIES OF REPORTS CLAIMING THAT CONSORTIUM OF EUROPEAN BANKS PREPARED FINANCE PROJECT. IN JUNE 1973 MUNICIPALITY ANNOUNCED IT HAD ASKED FOUR FIRMS, INCLUDING PEAT MARWICK OF US, TO SUBMIT BIDS FOR A STUDY TO UPDATE PREVIOUS STUDY DONE IN 1956 BY FRENCH COMPANY. ACCORDING LOCAL IETT OFFICIALS, BIDS WERE SUBMITTED BY THE FOUR BUT NO RPT NO FURTHER ACTION WAS TAKEN OWING TO MUNICIPALITY'S LACK OF FUNDS AND FAILURE OF GOT TO PROVIDE SAME.

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2. IN SHORT, "PROJECT" IS WHERE IT HAS BEEN OR YEARS--

I.E. AWAITING DECISION BY GOT THAT IT CAN AND WILL UNDERTAKE THE ENORMOUS COSTS OF SUCH A PROJECT. MOST RECENT DEVELOPMENT IN MATTER IS PRESS REPORTS OF STATEMENT MADE BY NEW DEPUTY PRIME MINISTER NECMETTIN ERBAKAN IN ISTANBUL ON FEB. 11 DEPLORING ISTANBUL TRAFFIC CONDITIONS AND PROMISING GOT WILL "SERIOUSLY CONSIDER" QUESTION OF SUBWAY CONSTRUCTION IN ISTANBUL. END UNCLASSIFIED

BEGIN LOU

3. COMMENT: WHETHER ERBAKAN'S STATEMENT MORE THAN POLITICAL PR GESTURE WILL NOT BE KNOWN UNTIL NEW GOVT. MORE FIRMLY IN SADDLE AND HAS CHANCE TO PREPARE NEW BUDGET SCHEDULED FOR JUNE THIS YEAR. IN FACE MANY OTHER COMPETING DEMANDS, CONCERN OVER FOREIGN EXCHANGE DRAIN OF HIGHER OIL IMPORT PRICES AND MAGNITUDE OF FOREIGN EXCHANGE AND LOCAL CURRENCY COSTS OF SUCH PROJECT, WE CANNOT BE SANGUINE IT WILL BE REALIZED IN FORESEEABLE FUTURE. WE WILL, OF COURSE, CONTINUE REPORT DEVELOPMENTS AS WARRANTED. MACE

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